

114TH CONGRESS
1ST SESSION

H. R. 1497

To amend title 31, United States Code, to require reporting by the Secretary of the Treasury of reduction measures being used to avoid defaulting on Government obligations in the event that the debt limit is reached, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 19, 2015

Mr. HUELSKAMP introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To amend title 31, United States Code, to require reporting by the Secretary of the Treasury of reduction measures being used to avoid defaulting on Government obligations in the event that the debt limit is reached, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. REPORTING OF CERTAIN REDUCTION MEAS-**
4 **URES.**

5 Section 3101 of title 31, United States Code, is
6 amended by adding at the end the following:

1 “(d) REPORTING OF CERTAIN REDUCTION MEAS-
2 URES.—

3 “(1) INITIAL NOTIFICATION.—In the event that
4 the debt of the United States Government reaches
5 the statutory limit, the Secretary of the Treasury
6 shall—

7 “(A) notify the Congress that the limit has
8 been reached; and

9 “(B) notify the Congress if the Secretary
10 has begun using reduction measures to avoid
11 defaulting on obligations of the Government,
12 and specify which reduction measures are cur-
13 rently being used.

14 “(2) DAILY PUBLIC REPORTING.—For each day
15 that the debt of the United States Government is at
16 the statutory limit, the Secretary shall publicly dis-
17 close, on the website of the Department of the
18 Treasury, the following:

19 “(A) All reduction measures currently
20 being used by the Secretary to avoid defaulting
21 on obligations of the Government.

22 “(B) With respect to each reduction meas-
23 ure, whether or not such measure is currently
24 being used—

1 “(i) the total dollar amount of such
2 measure that has been used; and

3 “(ii) the total dollar amount of such
4 measure that the Secretary estimates is
5 still available for use.

6 “(C) The date on which the Secretary esti-
7 mates that all reduction measures will be ex-
8 hausted, and the Government will begin default-
9 ing on its obligations.

10 “(3) REDUCTION MEASURES DEFINED.—For
11 purposes of this subsection, the term ‘reduction
12 measures’ means each of the following:

13 “(A) Directing or approving the issuance
14 of debt by the Federal Financing Bank for the
15 purpose of entering into an exchange trans-
16 action for debt that is subject to the limit under
17 this section.

18 “(B) Suspending investments in the Gov-
19 ernment Securities Investment Fund of the
20 Thrift Savings Fund.

21 “(C) Suspending investments in the sta-
22 bilization fund established under section 5302
23 of title 31, United States Code.

24 “(D) Suspending new investments in the
25 Civil Service Retirement and Disability Fund or

1 the Postal Service Retiree Health Benefits
2 Fund.

3 “(E) Selling or redeeming securities, obli-
4 gations, or other invested assets of the Civil
5 Service Retirement and Disability Fund or the
6 Postal Service Retiree Health Benefits Fund
7 before maturity.

8 “(F) Such other measures as the Secretary
9 determines appropriate.”.

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